

**EXHIBIT D:
LIQUIDATION ANALYSIS**

Cargo Workshop Inc.	Market Value	Estimated Value in Liquidation
Cash on hand	\$20,000.00	\$20,000.00
Construction Supplies, materials, equipment	\$10,000.00	\$5,000.00
Accounts receivable, estimated collections	\$40,000.00	\$10,000.00 ³
Total Current Assets	\$70,000.00	\$35,000.00
	Chapter 7 administrative expenses	\$15,000.00
	Chapter 11 administrative expenses	\$15,000.00
	<u>Available for Creditors</u>	<u>\$5,000.00</u>
	Priority Claims	\$57.45
	Available for Unsecured Creditors	\$4,942.55
	Distribution to Unsecured Creditors in a Liquidation	1.67%
	Distribution to Unsecured Creditors Under the Plan	12.18%--25.72%

³ The Debtor estimates that post-petition receivables will not be collectible in a liquidation because the Debtor will be forced to cease work and leave projects unfinished.